

EXECUTIVE-CORPORATE PLANNING COMMITTEE

WAMPEE CONFERENCE CENTER
PINOPOLIS, SOUTH CAROLINA

Friday, June 17, 2016 – 9:00 a.m.*

**(Or immediately following the Property Committee)*

AMENDED AGENDA

I. ADOPTION OF MINUTES

Minutes of meeting held April 22, 2016

II. PRESENTATIONS

A. Presentation by Pamela Williams, Senior Vice President, Corporate Services

1. Economic Development Initiatives Report

B. Presentation by Arnold Singleton, Senior Vice President, Power Delivery

1. Transmission Facilities Report

C. Presentations by Michael R. Crosby, Senior Vice President, Nuclear Energy

1. V. C. Summer Nuclear Station Operation Report

2. V. C. Summer Nuclear Station Construction Update

D. Presentation by Richard S. Kizer, Vice President, Public Affairs

1. Legislative Update

III. EXECUTIVE SESSION

(To discuss matters subject to the attorney-client privilege relating to the Central Coordination Agreement, wholesale power contracts and new nuclear construction)

IV. ADJOURNMENT

Committee Members:

W. Leighton Lord III – Chairman
Kristofer Clark
William A. Finn
J. Calhoun Land IV
Peggy H. Pinnell
David F. Singleton
Barry D. Wynn

MEETING OF THE EXECUTIVE-CORPORATE PLANNING COMMITTEE
MYRTLE BEACH MARRIOTT GRANDE DUNES
MYRTLE BEACH, SOUTH CAROLINA
FRIDAY, APRIL 22, 2016 – 8:00 A.M.

Committee Members Present: Chairman W. Leighton Lord III, Directors Kristofer Clark, William A. Finn, J. Calhoun Land IV, Peggy H. Pinnell, David F. Singleton and Barry D. Wynn (by telephone)

Other Directors Present: Merrell W. Floyd, Dan J. Ray, and Jack F. Wolfe

Other Director(s) Absent: Alfred L. Reid

Staff Members Present: Lonnie N. Carter, President and Chief Executive Officer; Marc R. Tye, Executive Vice President, Competitive Markets & Generation; J. Michael Baxley, Sr., Senior Vice President & General Counsel; Jeffrey D. Armfield, Senior Vice President & Chief Financial Officer; Arnold R. Singleton, Senior Vice President, Power Delivery; Michael Crosby, Senior Vice President, Nuclear Energy; Pamela J. Williams, Senior Vice President, Corporate Services; Richard S. Kizer, Vice President, Public Affairs; Elizabeth H. Warner, Vice President, Legal Services & Corporate Secretary; Mike Poston, Vice President, Retail Operations; Mollie R. Gore, Manager, Corporate Communications; Marion Cherry, Principal, Nuclear Construction; Marty Watson, Senior Advisor to President & CEO; Rory Avant, Deputy Chief Law Enforcement & Security; Mike Frederick, Sr. Compliance Specialist; and Sandra R. Starks, Assistant Corporate Secretary

Also in attendance were Rob Hochstetler of Central Electric Cooperative, Dwayne Cartwright of Berkeley Electric Cooperative; James P. Howle of Horry Electric Cooperative; William Fleming of Marlboro Electric Cooperative; William L. Hart of Fairfield Electric Cooperative; Mike Kearney of Berkeley Electric Cooperative; Dennis M. Boyd of Nucor; Robert R. Smith, II of Moore, Van Allen representing Nucor; and William Anglin and Dee Davidson of Century Aluminum.

An agenda, including the time, date and location of the meeting, was posted on Santee Cooper's website and in the Santee Cooper lobby on Tuesday, April 19, 2016. The agenda was emailed to all outlets on the media list and to those who requested notice of the meeting on Tuesday, April 19, 2016.

Chairman Lord presided, and Ms. Starks kept the minutes.

Upon motion by Director Finn, seconded by Director Land, the Committee voted unanimously to waive reading of the minutes of the March 21, 2016 meeting of the Executive-Corporate Planning Committee and adopted the minutes as submitted.

Mr. Poston presented the 2016 Distribution Facilities Report (Exhibit ECP 4-1-16). The report included information about retail service sales and revenue and customer growth, customer satisfaction, distribution system operations and improvements and construction projects.

Meeting of the Executive-Corporate Planning Committee
April 22, 2016
Page 2

Chairman Lord requested an Executive Session for the Board to discuss matters subject to the attorney-client privilege relating to the Seneca agreement, the Central Coordination Agreement the Century industrial contract negotiations and nuclear construction. Upon motion by Director Finn, seconded by Director Land, the Committee voted unanimously to enter Executive Session with the Board, Mr. Carter, Mr. Baxley, Mr. Armfield, Mr. Singleton, Mr. Tye, Mr. Crosby, Ms. Williams, Mr. Brown and Ms. Warner in attendance.

The Committee returned to Regular Session. Chairman Lord noted that no action was taken in Executive Session.

Mr. Baxley presented a resolution entitled "Seneca Contract Amendment" (Exhibit ECP 4-2-16). He explained that the amendment was being proposed in order for Blue Ridge Electric Cooperative to join as a party to the contract and assume certain obligations originally borne by the Authority under the contract. Upon motion by Director Finn and seconded by Director Singleton, the Committee voted unanimously to recommend the resolution to the full Board for approval.

There being no further business and upon motion made and seconded, the meeting was adjourned.

Respectfully submitted,


Sandra R. Starks
Assistant Corporate Secretary

APPROVED:

W. Leighton Lord III
Chairman



INTER-OFFICE COMMUNICATION

Date: June 7, 2016
To: Executive-Corporate Planning Committee
From: Michael R. Crosby, Senior Vice President Nuclear Energy
Subject: V. C. Summer Nuclear Station Unit 1 Operating Report

Attached is the V. C. Summer Nuclear Station Unit 1 Annual Operating Report to be presented at the June 17, 2016 Executive-Corporate Planning Committee meeting. This report is provided for your information and does not require any action by the Board.

If you have questions, please do not hesitate to call.

Attachment

Virgil C. Summer Nuclear Station – Unit 1 Performance Report**June 2015- May 2016**

The Virgil C. Summer Nuclear Station Unit 1 (VCSNS U1) operates at a Maximum Dependable Capacity (MDC) of 966 Megawatts with 322 belonging to Santee Cooper due to our one-third interest.

The Nuclear Regulatory Commission (NRC) continues to conduct the required inspections of nuclear generating facilities. No significant findings were discovered in the inspections performed during this reporting period. The plant continues to rank in the Licensee Response Column, the best, of the NRC Reactor Oversight Process (ROP). Therefore, this unit remains coded as GREEN in the NRC ROP and will continue to be subject only to the required NRC licensee inspections. Unit 1 continues to carry the best World Association of Nuclear Operators (WANO) rating of “1” in 2015. The 2016 INPO evaluation is currently in progress.

Unit 1 has continued to operate at full power during this reporting period with the exception of slight power reductions for testing. The average Total Production Cost was \$29.60 per Megawatt hour (MWh) through December 2015 while the current production cost to date is \$27.04/MWh in 2016.

	2011	2012	2013	2014	2015
Net Generation, MWh	7,426,233	7,281,603	8,369,878	6,914,778	7,115,387
Capacity Factor, %	87.8	85.8	98.9	81.7	84.1
Availability Factor, %	87.1	84.9	97.0	80.8	83.3
Forced Outage Rate, %	0.7	0.0	0.0	4.4	0.0
Production Cost, \$/MWh	26.18	27.52	27.03	30.87	29.60

The last scheduled refuel outage for this unit (RF-22) began on October 2, 2015 and was completed in 60 days. Extended scheduled refuel outages have been due to reactor vessel head inspections and Fukushima (Flex) regulatory modifications. The RV head is scheduled to be replaced during the next refuel outage (RF-23) beginning April 7, 2017. Estimated total project cost is \$100 million (3/3).

In 2010, the Department of Energy decided not to proceed with the Yucca Mountain, NV spent fuel storage facility. Each nuclear plant was forced to create an onsite Dry Cask Storage Facility. VC Summer began construction of this facility in 2013 and the project is complete. The first four canisters containing 37 spent fuel assemblies each were placed on the dry cask storage pad in April 2016 inside the Unit 1 protected area. This project will allow for fuel storage through the end of the current license period of 2042 and for a potential extended license until 2062. This project was approximately \$100 million (3/3) with a 75-80% reimbursement expected from the Department of Energy by the end of 2016.



INTER-OFFICE COMMUNICATION

Date: June 7, 2016
To: Executive-Corporate Planning Committee
From: Michael R. Crosby, Senior Vice President, Nuclear Energy
Subject: V. C. Summer Nuclear Station - Units 2 & 3
Quarterly Construction Report

Attached is the V. C. Summer Nuclear Station Units 2 & 3 Quarterly Construction Report to be presented at the June 17, 2016 Executive-Corporate Planning Committee meeting. This report is provided for your information and does not require any action by the Board.

If you have any questions, please do not hesitate to call.

Attachment



VC Summer New Nuclear Deployment Project

Construction Update – Executive Summary – June 17, 2016

Project Notes

- Total Manpower ≈ 3,735, Fluor (2,240), WECTEC (1131), Subs (364)
- SCPSA \$ expended to date = \$2.8B

VCS Unit 2

Auxiliary Building

- Continuing erection of exterior/interior walls and floors (**Figure 1**)
- Completed concrete placement under CVBH (approx. 37' thick at outer edge)
- Completed anchoring of Module CA20 to nuclear island basemat
- CA20 place wall concrete - completed Apr 2016

Containment Vessel

- Placing concrete inside CV (approx. 18' of 30' thick complete)
- Module CA02 complete – ready to be set
- Module CA03 – continuing assembly of last large structural module for Unit 2 – 95% complete (**Figure 2**)
- CV ring completion: ring 1 – set, ring 2 – 100%, ring 3 – 90% top head – 60%

Shield Building

- Completed course 4 horizontal girth seam and NDE work
- Placing course 4 concrete inside wall
- Assembling 2-panel sections (courses 8-10) on assembly pad
 - Fitting up and welding vertical seams
- Receiving wall panels from NNI
 - 120 of 167 panels on site

Annex Building

- Basemat foundation placement completed Mar 2016
- Started erection of structural steel (**Figure 3**)

Turbine Building

- Continuing erection of structural steel above operating deck (**Figure 4**)
- Installing columns for bridge crane
- T/G pedestal concrete placement completed Jan 2016
- Continuing to set equipment (foundation up to operating deck)

Transformer Area

- Completed setting of all generator step-up, unit auxiliary, and reserve auxiliary transformers
- Installing foundations for main electrical bus structural steel

Cooling Towers

- Tower 2A
 - Civil/Structural work 100% complete
 - Mechanical work 100% complete
 - Electrical work 80% complete
- Tower 2B
 - Basin 100% complete
 - Erection of vertical concrete structural members 100% complete
 - Beginning mechanical work

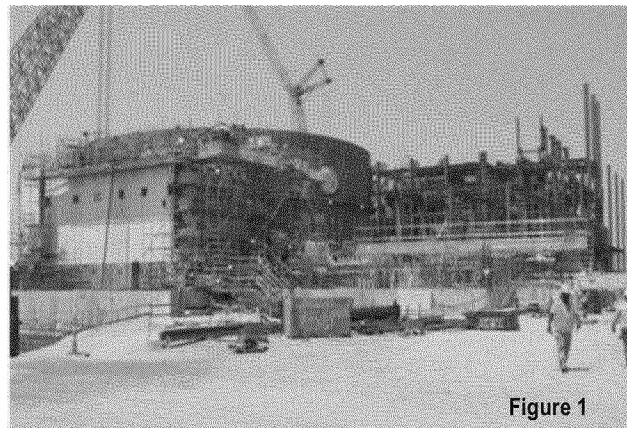


Figure 1



Figure 2



Figure 3



Figure 4



VC Summer New Nuclear Deployment Project

Construction Update – Executive Summary – June 17, 2016

VCS Unit 3

Auxiliary Building

- Continuing erection of exterior and interior walls and floors
- Placing concrete under CVBH (approx. 60% complete)
- CA20 structural module (S/A 3 & 4) lift & set completed Mar 2016
- Plan to set balance of CA20 (S/A 1 & 2) in Aug 2016

Containment Vessel

- Placing concrete inside CV (approx. 10' of 30' thick complete)
- CV ring 1 lift & set completed Apr 2016 (Figure 5)
- CA05 structural module lift & set completed May 2016
- CV ring completion: ring 1 – set, ring 2 – 100%, ring 3 – 60% top head – 40%

Shield Building

- Installing foundation below RC/SC joint at plant grade (Figure 6)
- Plan to start setting horizontal transition panels in Sep 2016
- Receiving wall panels from NNI
 - 51 of 167 panels on site

Annex Building

- Completed backfill installation to intermediate level – will continue backfill after setting CA22 floor module inside auxiliary building to support pressure on exterior wall

Turbine Building

- Continuing erection of lower condenser shells A, B, and C outside of excavation
- Continuing erection of structural steel modules outside of excavation (Figure 7)
- Preparing foundations for setting of lower condenser shells and structural steel modules CH80 and CH81

Transformer Area

- Continuing site prep

Cooling Towers

- Tower 3A
 - Civil/Structural work 100% complete
 - Mechanical work 90% complete
 - Continuing electrical work
- Tower 3B
 - Civil/Structural work 100% complete
 - Mechanical work 100% complete
 - Electrical work 50% complete

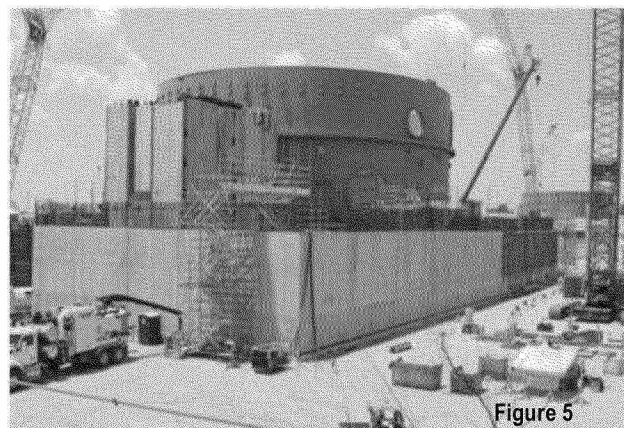


Figure 5

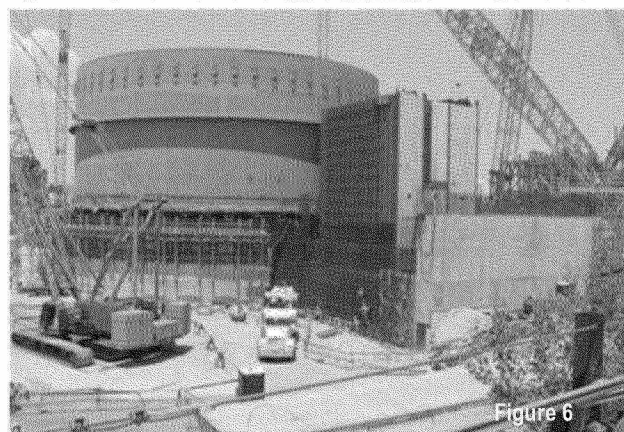


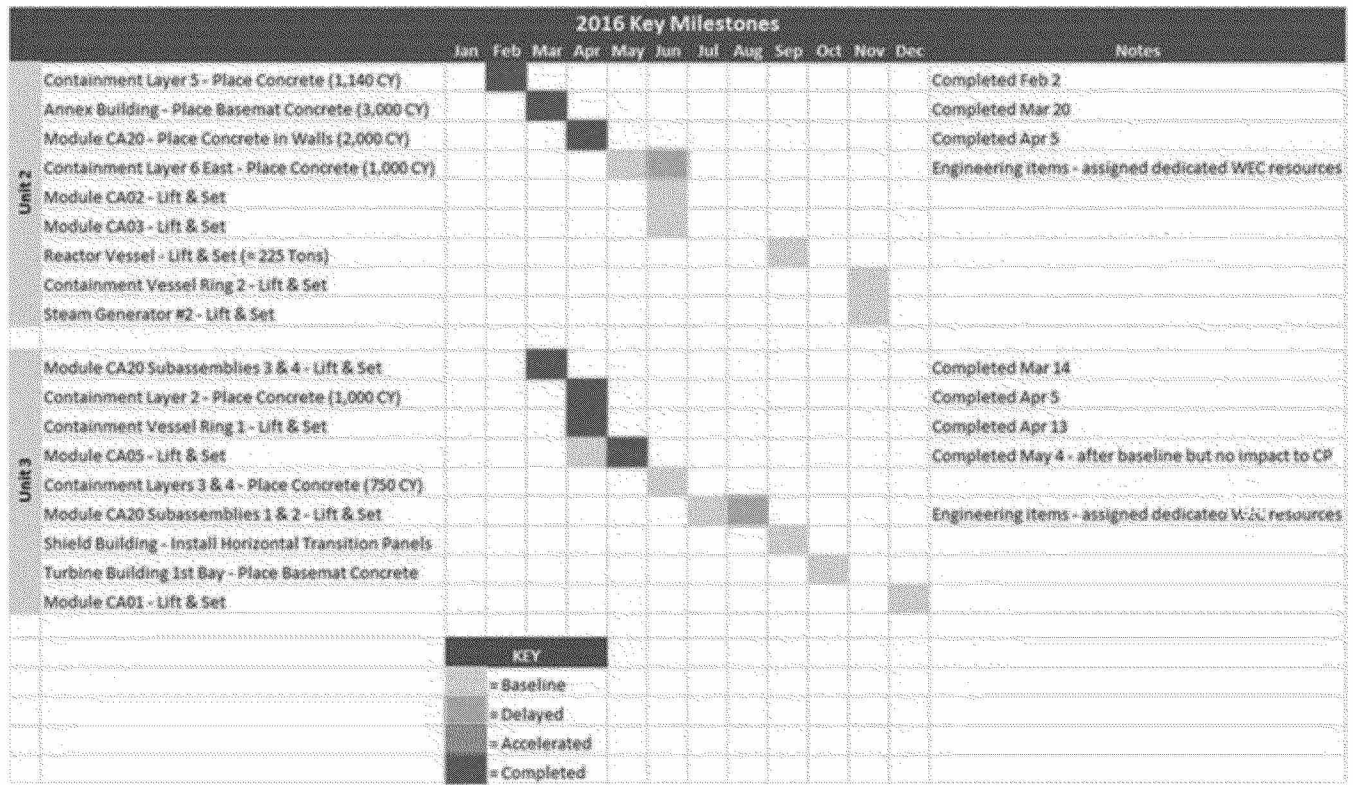
Figure 6

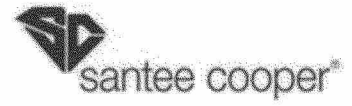


Figure 7

VC Summer New Nuclear Deployment Project

Construction Update – Executive Summary – June 17, 2016





INTER-OFFICE COMMUNICATION

Date: June 15, 2016

To: Executive-Corporate Planning Committee

From: Michael R. Crosby, Senior Vice President, Nuclear Energy

Subject: V. C. Summer Nuclear Station - Units 2 & 3
EPC Agreement – Fixed Price Option Analysis

The October 2015 Amendment to the EPC Agreement provides the Owners with an Option to fix the price of the remaining EPC work at \$6.082 billion. The Authority's 45% share of the Fixed Price Option is \$2.737 billion.

Santee Cooper staff performed an analysis of the Fixed Price Option. The results of this analysis indicate an extremely high probability that the Fixed Price Option will result in a lower total EPC cost than remaining on the current non-fixed EPC Agreement.

In addition, Energy Strategies, Inc. (ESI), an external consultant, was retained to review the Santee Cooper internal analysis and to perform an independent assessment of the Fixed Price Option. ESI reviewed the Santee Cooper analysis and determined the results to be valid. ESI then performed an independent assessment and achieved similar results.

The following documents are included for review and will be presented in executive session at the Executive Corporate Planning Committee meeting scheduled for June 17, 2016:

- Santee Cooper - V.C. Summer Units 2 & 3 - Fixed Price Option Analysis
- ESI - Independent Review & Risk Assessment
- ESI - Letter of Recommendation
- ESI – Howard J. Axelrod, PhD (resume)

Based upon these analyses and materials, executive management preliminarily recommends for the Board's consideration and adoption the Fixed Price Option. Executive management understands, however, that in addition to the analyses and materials attached, it is anticipated that in making its decision on the Fixed Price Option the Board would consider the analysis and supporting materials to be presented by SCE&G at the June 20, 2016 Joint Board Meeting, as well as advice from Project Counsel George Wenick and the discussion between the Boards and management of SCE&G and Santee Cooper.

If you have any questions, please do not hesitate to call me or Michael Crosby.

Attachments

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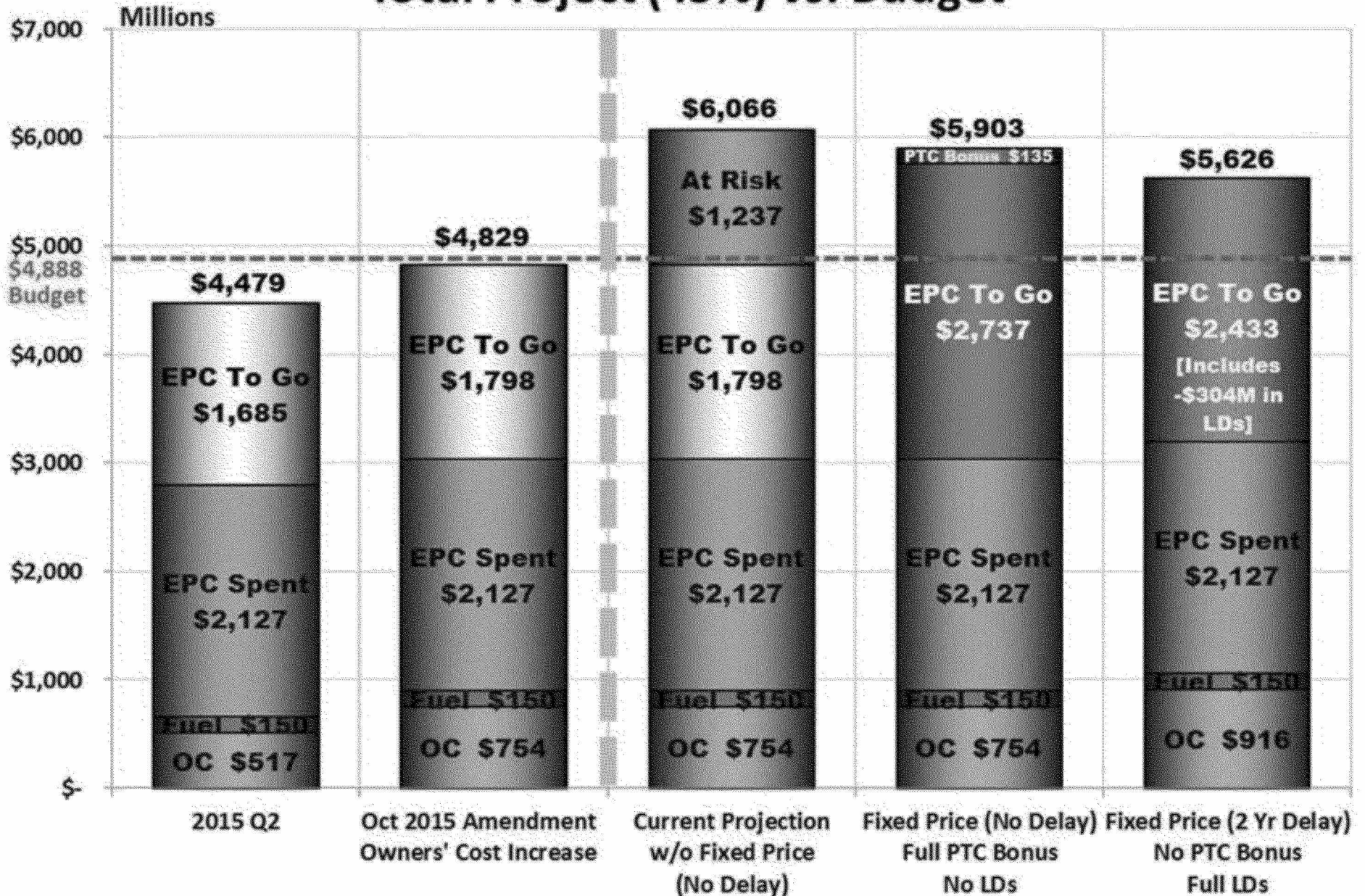
VC Summer Units 2 & 3 – Fixed Price Option Analysis

June 17, 2016

Executive Corporate Planning Committee – Executive Session

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Total Project (45%) vs. Budget



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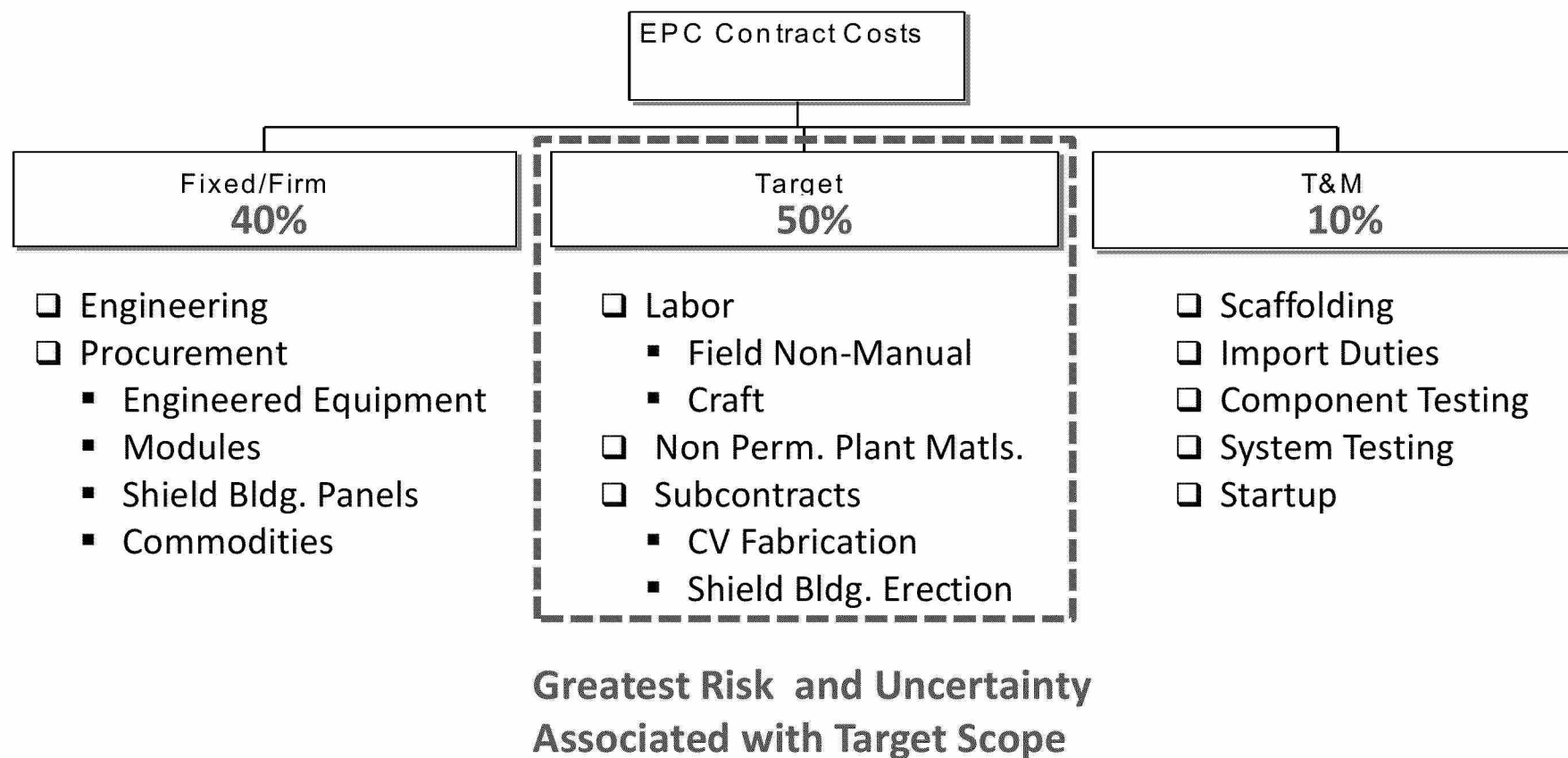
VCS 2 & 3 Fixed Price Option

- ☐ Fixed Price Option = \$6.082 Billion (100% figures)
- ☐ To pay for EPC work from July 1, 2015 through project completion

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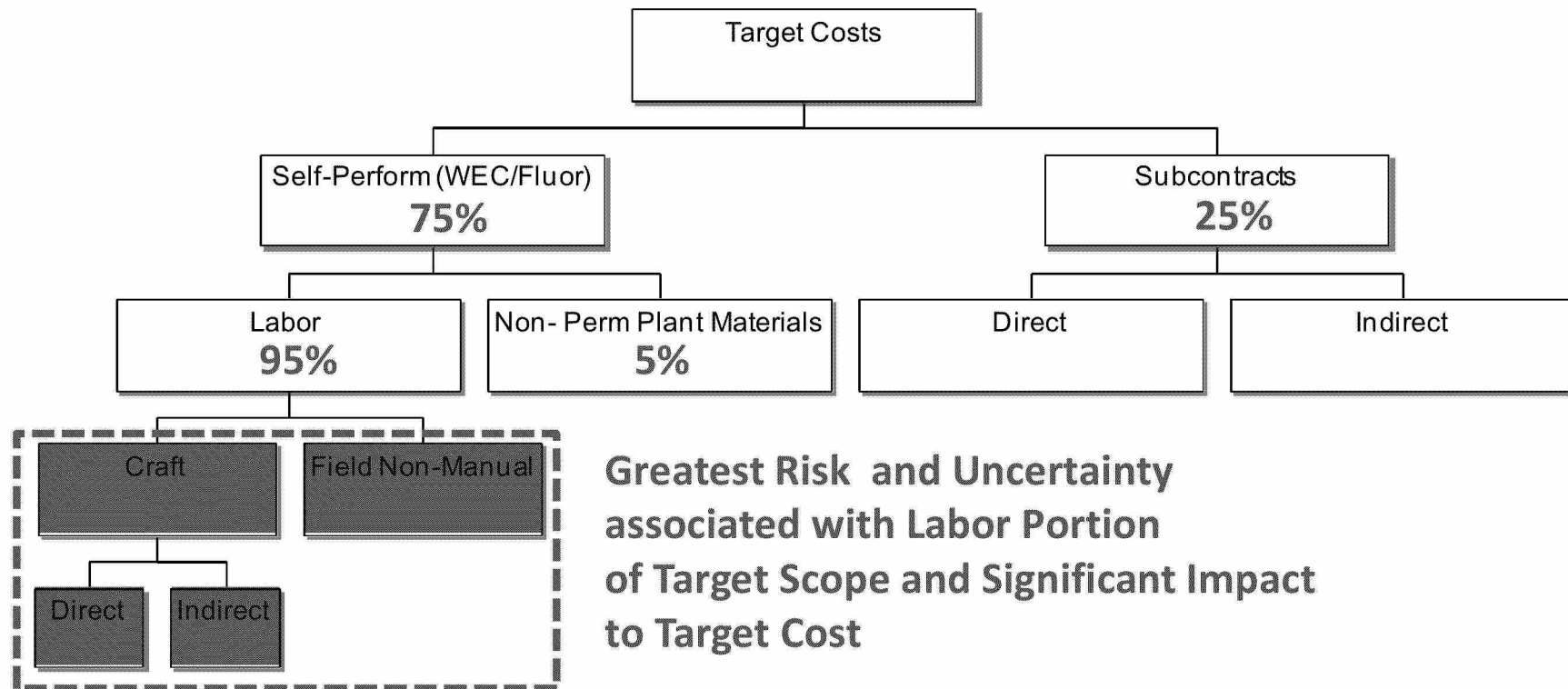
EPC Work Scopes – To Go Costs



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Target Costs



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Fixed Price Option vs. Non-Fixed Price Option Analysis

Factors

- ☐ Target Cost – primary risk and greatest uncertainty
- ☐ 25 inputs to Target Cost
- ☐ 14 variable inputs with some degree of uncertainty
- ☐ 3 variable inputs with significant degree of uncertainty and impact to output

Analysis

- ☐ Probability analysis (5,000 iterations)
- ☐ Calculates possible Target Cost in Non-Fixed Price Option
- ☐ Compares it to the Break-Even Target Cost

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Break-Even Target Cost for To Go Work

Summary of Total EPC Costs			
Fixed Price Option			\$6,082,000,000
Non-Fixed Price Option			
Fixed			(\$389,260,000)
Firm			(\$1,342,754,000)
Firm Escalation			(\$714,508,310)
T&M			(\$327,253,500)
T&M Escalation			(\$215,700,100)
Target Spent 7/1/2015 through 12/31/2015			(\$147,290,899)
Break-Even Target			\$2,945,233,191

**For Target Cost > \$2,945,233,191
Fixed Price Option is better Option**

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Target Inputs

Input Values (input)

	Nominal	Minimum	Maximum	Stochastic	Min Δ	Max Δ
To Go Direct Craft MH (TGDC)	12,877,283	12,877,283	12,877,283	12,877,283	0%	0%
Direct Craft Productivity Factor (DCPF)	1.15	1.15	1.72	1.35	0%	50%
Direct Craft Hourly Wage Rate (DCWR)	\$35.00	\$33.25	\$38.50	\$36.75	-5%	10%
Indirect:Direct Craft Ratio (IDCR)	0.66	0.59	0.73	0.72	-10%	10%
Indirect Craft Hourly Wage Rate (ICWR)	\$31.82	\$30.23	\$35.00	\$31.21	-5%	10%
Pctg Craft on Perdiem (PCP)	65.0%	61.8%	68.3%	66.8%	-5%	5%
Craft Perdiem Hourly Rate (CPHR)	\$5.83	\$5.83	\$5.83	\$5.83	0%	0%
Tools/Consumables/PPE Markup (TCPM)	7.00%	7.00%	7.00%	7.00%	0%	0%
Fluor Markup to WEC (FMW)	4.0%	4.0%	5.0%	4.8%	0%	25%
WECTEC Markup to Owner (WMO)	3.09%	3.09%	3.09%	3.09%	0%	0%
WECTEC Field Non-Manual Labor Pctg (WFLP)	50%	50%	50%	0.50	0%	0%
Fluor Field Non-Manual Labor Pctg (FFLP)	50%	50%	50%	0.50	0%	0%
Field Non-Manual:Direct Craft Ratio (FDCR)	0.74	0.67	0.81	0.73	-10%	10%
Field Non-Manual Hourly Wage Rate (FWR)	\$46.50	\$44.18	\$51.15	\$49.30	-5%	10%
WECTEC Field Non-Manual Markup (WFM)	1.70	1.70	1.70	1.70	0%	0%
Fluor Field Non-Manual Markup (FFM)	1.50	1.50	1.50	1.50	0%	0%
Field Non-Manual PPE Markup (FPM)	1.0%	1.0%	1.0%	1.0%	0%	0%
Months Remaining in Project (MRP)	51	51	54	51	0%	6%
Non-Permanent Plant Materials Cost/Mon (NPMC)	\$2,500,000	\$1,875,000	\$3,125,000	\$3,051,869	-25%	25%
Direct Subcontracts Cost (DS)	\$446,250,000	\$423,937,500	\$490,875,000	\$457,614,657	-5%	10%
Indirect Subcontracts (IS)	\$72,500,000	\$68,875,000	\$79,750,000	\$78,927,442	-5%	10%
Subcontract Growth (SG)	10.0%	10.0%	10.0%	10.0%	0%	0%
WEC Remaining Subcontracts (WRS)	\$147,689,674	\$140,305,190	\$155,074,158	\$142,432,920	-5%	5%
Profit Already Paid (PAP)	\$52,590,000	\$52,590,000	\$52,590,000	\$52,590,000	0%	0%
Profit Limit (PL)	\$25,059,853	\$25,059,853	\$25,059,853	\$25,059,853	0%	0%

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Target Inputs - Variable

Input Values (Input)

	Nominal	Minimum	Maximum	Stochastic	Min Δ	Max Δ
To Go Direct Craft MH (TGDC)	12,877,283	12,877,283	12,877,283	12,877,283	0%	0%
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Fluor Markup to WEC (FMW)	4.0%	4.0%	5.0%	4.8%	0%	25%
WECTEC Markup to Owner (WMO)	3.09%	3.09%	3.09%	3.09%	0%	0%
WECTEC Field Non-Manual Labor Pctg (WFLP)	50%	50%	50%	0.50	0%	0%
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Profit Limit (PL)	\$25,059,853	\$25,059,853	\$25,059,853	\$25,059,853	0%	0%

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Target Inputs – Significant Impact and Uncertainty

Input Values (input)

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